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C. H. BINGHAM, ... Editor.

E. H. THOMPSON, Business Manager.

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LOCAL NOTICES.

Patent Medicines.

For all genuine Patent Medicines, either prices, go to Mellor's, at S. W. Corner 4 th. & Market streets, and you will save money.

Go to Fleming's Drug Store,

No. 84 Market street, for the best Putnit and Soda Ash in the city—at lowest prices.

Shirting Muslins 12 1-2 Cents.

Best Hour selling at Barker's.

The Singer Sewing Machine.

All sewing machine manufacturers acknowledge that the Singer Machine is a shuttle one, and is the best. We defy competition. Singer & Morton, Agents, corner St. Clair and Penn streets.

Dry Goods.

At Whitehill's, full lines of Shawls and Fancy Goods, at less than Eastern prices, at Barker's.

Horse-keepers, Attention!

Morton, H. C. Bond & Co., No. 10 Wood street, have now prepared to offer horsekeepers current bills, the best quality of Cleaned, Clipped and Unclipped Timothy Timber, Blue Grass Seed, Millers Wire, &c., &c.

$5,000 Reward.

Will be paid by the Agents of the Equitable Distributing Co., for any case where the Gas is turned on the most difficult tooth without pain. Dr. R. D. Dr. R. is the originator of Laughing Gas in Pittsburgh.

Shirt Fronts.

All kinds, very cheap, at Barker's.

Pain Paint.

Pain Paint.
Pain Annihilator.
Pain Annihilator.
Walcott's Pain Paint and Pain Annihilator sold wholesale and retail at Fleming's Drugstore, 84 Market street.

Rent Prints.

Newest styles in variety, 12½c., at Barker's.

Parlor Ornaments.

A splendid assortment of Vases at R. E. Bond & Co.'s, No. 10 Wood street.

Hoop Skirts.

Wire, New York Plain, Connecticut, Leaf Tubular, Duplex Elliptic, Patent Corded, New York, and Improved E. Duplex, 70 Wood street, Pittsburgh.

Trunks, Trunks.

At John Bell's, No. 31 Market street, three doors from Second street.

Table Damasks

As low as 75, at Barker's.

The Singer Sewing Machine.

All sewing machine manufacturers acknowledge that the Singer Machine is a shuttle one, and is the best. We defy competition. We will sell a machine every one will readily appreciate. Singer & Morton, Agents, corner St. Clair and Penn streets.

Gingham 12 1-2 Cents.

One case cash cottons, at Barker's.

Linen Goods.

Messrs. Barker & Bell, No. 31 Fifth street, have now a full and original stock of Linen goods, Towels and Towelings, Napkins, Doylies, Diaper, Pillow Linen, Linen Sheeting, Nainsooks, Linen Cambrics, Linen Lawns, Linen Cords and Linen Cambric Quilts.

Buy Goods at Whitehills,

We are offering full lines of Household and Brown Muslins, Prints, Ticks, Stripes, and other staple goods at lowest prices. Whitehill, 54 and 56 Market street.

Parlor Stoves.

Heating Stoves, Laundry Stoves, Cook Stoves, Grate Fronts, Registers, Summer Fronts, &c., for sale by Bland & Co., 126 Liberty street.

Ladies and Children.

Messrs. Barker & Bell, No. 31 Fifth street, have just received a splendid stock of Hosiery for Ladies' and Children's wear.

The Celebrated

Triumph Cook Stove, for sale, for sale by Bland & Co., 126 Liberty street.

Bed Quilts.

A splendid stock in white and colored, all prices, at Barker's.

Joseph Horner & Co.,

Importers and Wholesale and Retail Dealers in Linen Goods, Hosiery, Notions, Trimmings and Small Wares, No. 77 and 79 Wood street, Pittsburgh, Pa.

Country Merchants

Buying Dry Goods should call at Barker's.

Hot Air Furnaces

And Hot Air Registers, best quality, for sale by Bland & Co., 126 Liberty street.

Flannels.

Spring and Summer colors, all colors, at Barker's.

Grate Fronting's Drug Store,

No. 84 Market street, for all genuine Patent Medicines, at the lowest cash prices.

Fine Centre,

under Fronts and Borders, for sale at very low prices by Bland & Co., No. 126 Liberty street.

Regrets.

A. L. & A. Winebrenner, 132 Smithfield street, and

The Books

For subscription to the capital stock of the Pittsburgh, Virginia and Charleston Railway Company will be open at Bridge's Hotel, Parkersburg, Virginia, on and after the 1st day of April, 1868, at the office of the Secretary and Treasurer, at Parkersburg, West Virginia, and at the Second National Bank, 120 and 122 Liberty street, Second floor, Pittsburgh, Pa., on which days the Board of Directors, or W. H. Cassel, President.

Go to Fleming's Drug Store,

No. 84 Market street, for the best Castile Oil in the city.

Mattresses.

"We say by each purchase of those that the Universal Grease Extractor and Purifier is the best article for the undivided regard and esteem of every lover of cleanliness. Every housekeeper should have it, and we give the assurance from experience that the great and good Washington Incubator is the best machine in the world, and more than all that gives the promise for the future, the regard, the respect and esteem of all who have used it. Mrs. Partington, the world and mankind that gives him the credit of being the best machine ever invented. Now we have accepted, We'll call for the Incubator's family testimonials, and First Prize, and say we will be understood by the gentlemen in Dublin, to say to the large amount of business done by us, and in every instance we have given satisfaction. Our Incubator is honored and endorsed by all for the best machine in the world. Our Grease Extractor and Purifier continues to do good work in the cleaning of damaged goods, and is equally good for all kinds of cleaning purposes. 20 Fifth street in the store.

Double Width

Heavy Sheeting and Pillow Casing, 42in., at Barker's.

Silk Goods.

Messrs. Barker & Bell, No. 31 Fifth street, offer rare bargains in Evening Dress Goods.

The Daily Commercial

RECONSTRUCTION.

The Virginia Convention—The Suffrage Question—The "Iron Clad Oath."

Special Dispatch to Commercial.

RICHMOND, Va., March 24, 1868.

The Convention, by a large majority, refused to amend the report of the Committee on Appropriations, and ordered it to be printed. It will pass without material amendment. It provides for one hundred and thirty-eight delegates and forty-two Senators. The order of the day was the section of suffrage, which proposed to disfranchise all persons who voted on delegates pledged to secession for the Convention of February, 1867; also, all persons who, by speaking or writing, advocated secession prior to April, 1861, but not to include any person in the Confederate army or navy who laid down his arms prior to January, 1865, and refused to oppose the Union longer. This was indefinitely postponed, after discussion, ayes 39, noes 78, the moderate Republicans voting with the Conservatives. A section was adopted providing that all State, county and city offices elected under the Constitution shall, before entering on the duties of their office, take and subscribe to the oath prescribed by the act of Congress of July 26, 1867, known here as the "iron clad oath." Eleven Republicans voted with the Democrats against this section.

Mississippi Convention.

JACKSON, March 24.—In the Convention today, the second section of the Legislature Bill, the apportionment for representatives, was passed. W. F. Brown, delegate from Lowndes, has resigned his seat.

DELPHOS, OHIO.

Serious Accident—Women Thrown from a Bridge.

Special Dispatch to the Commercial.

DELPHOS, O., March 24, 1868.

Yesterday a lady by the name of Mrs. Harpster, while riding between this place and Ottoville, her horse became frightened and threw her, breaking her arm and leg and otherwise bruising her badly. Her foot caught fast in the bridle, and she was dragged some distance, her leg in the road from two o'clock until four the leg in the road from two o'clock until four the lay in the road from two o'clock until four the lay in the road from two o'clock until four the lay

The Daily Commercial

WEDNESDAY, MARCH 25, 1868.

The Commercial is the largest daily paper in the State, and gives daily one-fourth more reading than any other paper in Pittsburgh. It is the only Pittsburgh paper that uses the telegraph liberally, gives full market reports, and all the news of the day.

As proof of the ultimate placed on the market reports of the Commercial, we will state that they are regularly copied by the New York Economist, Wyoming Iron, Iron Age, and other papers of like character in that and other cities, and that leading English commercial papers and circulars regularly quote them with credit. There is within the limited radius, hardly an Iron Factory, Oil Refinery, or leading manufactory of any kind that is not a subscriber to the Commercial, principally because its reports are the only full and reliable given of the Pittsburgh markets.

THE President's Defense, which, in consequence of the bad working of the telegraph, Monday night and Tuesday morning, was given incomplete yesterday, will be found in full on the fourth page to-day.

IN our columns this morning will be found the letter of Mr. Ivy Cross, in reference to the National Debt, and the lifelong obligation to pay gold in redeeming the 5-20 bonds. As a discussion of a question in which all classes feel an interest, and as a document from a source at once intelligent and active in placing the bonds, the letter will command an extensive reading. And the general question of Finance she is discussed in a manner that is attractive and calculated to do much good at the present time.

IT has probably occurred to many that it is not a little strange that ex-Senator Cowan does not appear in the impeachment trial. He has the reputation of being an able lawyer, and skilled in the management of questions involving constitutional points. And, furthermore, he is supposed to be in close relations with the President, and, in some sort, his confidential adviser. His absence from the case, therefore, when lesser men are in it, is somewhat remarkable. Perhaps the ex-Senator realizes that it was Jonesboro that dealt the blow that killed him—politically—stone dead; and that neither gratitude nor any other consideration should drag him into the service of the man who has so completely ruined himself as well as everybody else who fostered his fortunes.

GEN. HANCOCK is in Washington, and although the great want of the Democracy is a Presidential candidate, he appears to attract very little attention. The embrace of Mr. Johnson and his own vanity—which for the moment gained the mastery—were too much for the soldier. All who know Hancock, the good soldier that he is, and appreciate his many gallant services, sincerely regret that he should have undertaken to play the politician, and permitted his aspirations for office to lead him into the snare, out of which he has not yet escaped, and will not, without serious damage and mortification. It was an unlucky hour when he permitted Mr. Johnson to beguile him into becoming the only instrument which could be found in the entire list of army officers.

THE editor of the Ohio State *Journal* on his own knowledge, stated recently that there is on file in the State Department sworn evidence that in the fall of 1867 Gov. HORATIO SEYMOUR, of New York, was in confidential and treasonable correspondence with CLEMENT C. CLAY, JR., and JAMES P. HOLCOMBE, who were then in Canada as agents of the Confederate Government. The New York *Sun* defends Mr. SEYMOUR from this charge on the ground that "such duplicity and such treasonable opposition to his country are utterly foreign to his character," and the allegations of the *Journal* are pronounced calumnious and untrue. Our friend of the *Journal* has an opportunity to show what a great many who witnessed Gov. SEYMOUR's course at the time of the great riot in New York believe, that he is not the patriot the *Sun* makes him out.

REFUSERS who desire to see the obligation under all circumstances to support the action of party conventions removed and party discipline relaxed, will be pleased with the action of the Republican Central Committee of Allegheny county yesterday, repudiating the action of the late State Convention the friends of Ex-Governor CURTIN were largely in the majority, and they acted accordingly—probably very much as the friends of Mr. CASSIDAY, or any one else, would have acted had they been in the majority, instead of less than twenty-five in number.

The privilege of dissenting we are glad to see admitted, and the practice encouraged, whenever there is felt to be good reason. Therefore, we refer to the proceedings of the committee with approbation, so far as it denotes progress towards independence in politics. The principle admitted amounts to a permanent gain in the interest of independent action; and many will be disposed to thank the committee for relaxing party discipline and adopting what, no doubt, is the only sound principle—in politics, as in other affairs—independent action, according to the dictates of one's judgment.

—In this connection, however, it may be pertinent to remark, that in the heated contest for United States Senator, at Harrisburg, a year ago, when Mr. CASSIDAY obtained a bare majority, the friends of Mr. CURTIN not only acquiesced, but were first to move to make his nomination unanimous.

THE REPUBLICAN COUNTY CONVENTION.

At a meeting of the County Executive Committee, held yesterday, the time for holding the next Republican Convention was fixed for Tuesday, June 2d, the primary elections to be held on the preceding Saturday, May 30th. It was also agreed to hold three Conventions—one to be held at the Court House, to nominate a county ticket and members of the Legislature, one to meet in the City Hall, Pittsburgh, to nominate a candidate for Congress for the 23d District, and the third to meet in the City Hall, Allegheny, to be composed of delegates from that part of the county lying in the Twenty-third District. Under this arrangement, four delegates will be chosen in each district—two to attend the County Convention, and two to represent the district in the respective Congressional Conventions.

Resolutions were adopted requesting the delegates to vote nive-voce in the conventions, instead of by marking, and requesting the County Convention to reject the "district system" in nominating candidates for the Legislature.

AMERICAN DESERTS.

We learn that the attention of the General Land Office has been turned to the subject of the reclamation of the so-called deserts of Nevada. Every one knows that, not only in Nevada, but in the whole vast tracts lying on both sides of the Rocky Mountains, and extending through many degrees of latitude, are extensive regions which in their present condition are not adapted to agriculture. And in fact no expenditure of labor and money will suffice to render these tracts available for the support of man, without the help of irrigation. The needed supply of water may perhaps be obtained from artesian wells, or even from the high lands of the mountains. Report is sometimes expressed that so many Chinese are making their way into this country. The influences of Popes Hume and Pagan customs is feared, as likely to corrupt American manners; while danger to our political institutions has been apprehended by some, from the introduction of so heterogeneous a population. In spite of prognostications and even direct efforts to exclude them, great numbers of Celestials have come into California, and it seems quite likely that in the future both Chinese and Japanese will spread over our Pacific

MR. CHASE AND THE PRESIDENCY.

So much has been said about Mr. CHASE taking a Presidential nomination from the Democrats, that he has felt called upon to have the Cincinnati *Gazette* define his position. Therefore, in that paper of a day or two ago, we find in a double-leaded leader sundry statements, the purport of which is that the "leading men in the Democratic party" who "are serious in the talk about nominating the Chief Justice for the Presidency on the Democratic ticket" have done so "without consulting the views of the Chief Justice." It next remarks:

"There is, of course, no ground for supposing that Mr. CHASE would entertain any proposition to give for the sake of the Democratic nomination, or even for the sake of an election. Neither is it to be supposed that the Democratic party will stifle upon the Chief Justice any opinions in order to secure the acceptance of a nomination. The talk, therefore, only shows the desperate condition of the party. But there are well grounded hope of success under any other leadership. Mr. CHASE would be the last man in the country they would look for."

Two questions will enter into the Presidential canvass—Reconstruction and the Finances. It is remarked that, in regard to the first, Mr. CHASE is with the Republicans in all except "such reference to the military features of the laws." He is "now, and always has been, a strong advocate of impartial suffrage," and therefore in antagonism with the Democratic party. It is pertinently remarked:

"Those who believe that the Democratic party are likely to make this the newest movement in themselves squarely upon Republican principles, may talk with some show of consistency about the Chief Justice as the candidate of the party. One thing is certain, and for this statement we have the highest authority, that if the Democratic party has to choose, they must come to us, and must agree to our platform. He will not go to them."

The remainder of the article in question—inspired by Judge CHASE himself—is as follows:

"In regard to the financial question, Mr. CHASE agrees in the main with the Eastern portion of the Democracy. This is to say, he is in favor of paying the debt honestly, or was intended when it was contracted, and of observing the public faith and credit made by the Government to its creditors. He is in favor of appreciating the value of greenbacks, and not of augmenting them by a further issue; and of withdrawing them by a further issue; and of withdrawing them by a further issue; and of withdrawing

The Daily Commercial

THE FIVE-TWENTIES.

An Important Letter from Jay Cooke.

Sir: I have been frequently asked, of late, by my home agents and the public press for a full and circumstantial explanation of the grounds upon which the promise to pay the interest and principal of the 5-20 loan in gold was based, and the extent to which the faith of the nation was plighted. I consider the solution of this subject, namely, the payment of our 5-20 bonds in anything but gold, as an unnecessary and injurious attack upon the public credit.

No possible good can come from it. Much injury to the credit, not only of the nation, but the whole business community must ensue from the bare discussion of such a question. It is useless, because unless we are prepared to expand the greenback currency, the Treasury is not in funds to avail of an option if it were right to do so. It is suicidal and foolish to the last degree to attempting to force a construction of the laws never contemplated by those who framed them, by those who executed them, nor by those who invested under their provisions.

I have not hesitated to remonstrate with Senator Sherman and others who take the "greenback" view of this question, and now I call upon you and all the press of the land of all shades and parties to stand by the right in this matter.

If the several Secretaries of the Treasury, the General Agent, and the sub-Agents are responsible for a "gross deception" of the people, you, gentlemen of the press, are equally responsible, for, without your noble and unselfish efforts, the public would never have consulted with such an outpouring of means. You recommended, in thousands of editorials, the statement that the funded debt, the 5-20 and other loans, were principal and interest, payable in coin. You did it honestly, and so did I.

Senator Sherman I understand to be utterly opposed to any violation of the faith of the nation whatever. That it should be considered a legal fact that the 5-20s are payable, principal and interest, in gold.

Because, Nothing is said to the contrary in the law creating the loan.

Because, The customs of all other nations, as well as our own, law always bore to pay a funded loan in coin.

Because, The debate at the time the loan law was passed removed distinctly the mind of Congress. The Chairman of the Committee of Ways and Means himself distinctly stated, at the time the bill was pending, that the bonds were, principal and interest, payable in gold.

Because, A provision was inserted in the bill for a sinking fund, in coin, to be annually applied to the purchase or payment of the bonds.

Because, The Secretaries of the Treasury have all uniformly declared that the bonds would be paid in gold.

Because, The bonds were sold to the people by the authorized agent of the Government on this strength and statement of this declaration.

Because, This interpretation of the law was accepted by the whole country. Congress, including Senator Sherman, stood by while the Treasury Department was thus, year after year, promising to pay principal and interest in gold, without giving a single note of warning of any intention to repudiate the contract in after years.

Because, When the chairman of the Committee of Ways and Means, in the standing and sad injury of the negotiation of the loan then going on, rose in his seat, during one of the darkest periods of the war, and proposed his individual motion, that thereafter the principal and interest of the loan should be paid in legal tender currency, his motion was speedily and promptly suppressed, but not until it had done great damage to the public credit. The indications unmistakably showing that upon any other than a gold basis it would be impossible to sell bonds.

Because, It is a fixed and settled legal, as well as moral, principle that the principal is bound by all acts of a recognized agent, and legal gentlemen and Senators may as well argue to the winds as a question to be left to the people of the nation who furnished the money in exchange for these bonds that Congress is not bound by the promises of its agents. If a clerk or agent, now after year, transacts business openly in the satisfaction of his principal, making sales, purchases, and contracts in the name of that principal, while he looks on approvingly, and sometimes in innumerable cases the agent's acts, they are of course not only morally but legally binding upon the principal, although the clerk or agent may never have had written or even verbal authority to show that his principal is bound by what he has properly done in the regular course of clerkship or agency.

I thing I have written enough to satisfy the bondholders that there are reasons, and good ones too, why they need not fear the success of any plan to defraud them of their just rights. I think, however, that I may say further that any man, or any party, advocating such a shallow and dishonest scheme of repudiation as would be the payment of the 5-20 loan in greenbacks, will be almost entirely unsupported by the mass of the people, including not only the intelligent educated men of all professions, occupations and parties, but the great mass of honest persons—the fifteen of the people who, through long years of terrible war, maintained the honor and integrity of the nation, cannot possibly now consent to tarnish their fair fame, or to lower our standard of honorable financial credit, or to make this nation an example of bad faith before the world.

As I have above referred to Senator Sherman's position in this controversy, I deem it just to that distinguished gentlemen, whose opinion and record during the war have been the subject of universal admiration, to say that while he honestly believes the law, strictly interpreted, gives the Government the right to pay the bonds in greenbacks at the maturity of the five-year option, yet in a recent letter he declares that, "while this is my opinion as a legal counselor, I do not wish to insist upon it." It is forced upon us, and I would gladly all, either by a return to specie payments, or by an exchange of new bonds, or by the purchase in open market, at current rates, of 5-20s, to avoid during a question that on the midst of pressure, whichever way decided, would affect the public credit."

Further—by way of illustration—suppose a man having $2,000, gold, sold it during the war for a premium of 50 per cent., realizing $3,000 in legal tenders. This he invested in $3,000 5-20's. Now, under the operation of the scheme of re-payment in greenbacks, gold runs up to $200 per cent. premium. He takes his greenbacks—$6,000—buys in his bonds and reinvests in gold, but finds, instead of his original $2,000, which he honestly risked on the fate of his country, he now has but $500. That this would be a fair estimate of the result to the bondholder, no one can doubt who has read the history of all irredeemable and excessive issues of currency in every age. If the scheme were at all possible or just and proper, strict justice would require that an account should be taken from each subscriber of the premium on gold on the day and hour he made his purchase of bonds, and then he should be permitted to purchase from the public treasury an amount equal to the original sum in hand, as the proceeds of his bonds at the date. Have the advocates of these "greenback" measures reflected on the wide-spread ruin that would follow the success of their efforts—ruin to vested interests, to widows, orphans, the poor, the unprotected and ignorant all over the land?

It is common for public speakers who advocate the violation of the nation's faith by inflating on local taxation of bonds, their payment in greenbacks, etc., to designate the bondholders as "rich," as "privileged," etc., and also to set up the West against the East, because of the presumption that the East holds an undue proportion of the public debt. All this is mere demagogism and willful perversion of truth. With the exception of banks and savings institutions, there are not many large holders of Government bonds, the great bulk being held by the people, not the capitalists.

Out of the three million subscribers to our various public loans, over nine-tenths are of the class called the people. The West took $230,000,000 of the $950,000,000 7-30 loans, and, I doubt not, holds a large portion of it now, and this is as large a proportion as could be expected from a new and enterprising region where money always commands higher rates than at the seaboard. Ohio alone took over $30,000,000 and Illinois over $20,000,000. The West was also a large taker of the 5-20 and other loans. I can substantiate these facts, for I have taken the trouble to analyze each day's subscriptions with the above result.

Again, how can the bondholders be considered a privileged class? During the entire sale of these bonds, they were offered freely, at par, to any one. Even the owner of but five was considered, but hundreds of thousands of these small investors came forward in all parts of the land and were gladly welcomed. The small premium to which our bonds have advanced is no impediment in the way of any who may wish to obtain them, as of course now the daily demand from this class of investors is far greater than that of any other class.

What becomes, then, of the assertion that the man who holds government bonds is a privileged person? Cannot any man who has a house, a cow, a town lot, a few surplus bushels of corn or wheat, or any article of exchangeable value, or even his labor, obtain these bonds by simply parting with these goods, produce, property, or labor with the proceeds thereof purchase an interest in the public funds? If he groans under the taxation of his town lots or agricultural farm, he can sell them and invest the proceeds in this "favored" security. The truth is, that a large portion of those who rise anew against the exemption of the bonds from state and local taxation, are either ignorant of the truth of the matter, or were afraid, during the war, and are now, of risking their means by an investment in public securities. They have no confidence in public bonds, and hate the loyal holders of them, or they hated the war and all things growing out of it. We all are witnesses to the fact that investments in real estate, made at the commencement of the war, have, in many localities, advanced in value from one hundred to three hundred per cent. Especially is this so in cities, towns and villages. Investments in real estate at the commencement of the war have paid much better than investments in government bonds. Yet this clamor for the taxation of the bonds for local purposes, mostly comes from the case of the community who have gained largely from advances in the value of real estate.

The present funding bill, as introduced by the Chairman of the Finance Committee of the Senate, contains some of objectionable provisions, the chief of which is that beginning for the compulsory conversion of 5-20's into any new loan that may be provided. No greater hindrance than this could be placed in the way of the speedy conversion of this loan into the proposed consolidated debt, and I regret very much that the new bill contains any such provisions. I shall confer with Mr. Sherman in regarding that the bill introduced two years ago was not successfully pressed to a passage. His own words are: "By own conviction is, that two years ago this question ought to have been settled," for if the plan suggested at that time had been promptly adopted, the larger portion of our indebtedness would have been in this time funded into a five per cent. loan, and the Treasury and banks would have command upon permanent by the loss of dollars, ETC.

There can be no question that the above happy results would have followed the prompt passage and execution of such an act, and also, that the present propositions to tax the Government bonds to pay them off in greenbacks, etc., would not have been thought of. Many beneficial results would have followed the adoption of the original bill two years since namely, the saving of about $30,000,000 of interest per annum, the wide dissemination of the loan among the masses, and the removal of the debt from its present injurious competition with railroad, mercantile, mining, manufacturing and all the other vital interests of the country; for, when specie payments had once been resumed, and the 5 per cent. interest received by the bondholder was worth no more than the 5 per cent. interest received from a mortgage or other sources of income, it is manifest that there would be better opportunities for our struggling railroads and manufacturing and other interests to borrow money from the banks and capitalists. For those reasons I urged the necessity of the prompt funding of the debt, and return to specie payments; and I now deeply regret that, at the time of further attacks upon my personal motives, I did not then use greater exertions to secure the adoption of those plans.

In October, 1865, I was requested by Mr. McCulloch to present to him in writing my views on the funding of the public debt, the resumption of specie payment, etc., etc. I did so, and at the same time submitted those views to Senator Sherman, Fessenden and others. Mr. McCulloch had more and other influence, but his views in the main coincided with mine, and when the time for action arrived, Senator Sherman proposed and introduced a bill satisfactory to the Secretary. This bill I understood to have opposed from unexpected quarters, and the Senator, after modifying it greatly, deemed it best to postpone it, owing to the increasing excitement in political matters.

I have no doubt that the people, the masses, are fully able to absorb all our debt. Of course a portion will always be held by the banks, and another portion abroad, but even the right or nine hundred millions this half would be quickly absorbed by the people of our growing and prosperous land, if they had the option to take it. I believe also that the rate of five per cent., free from taxation, would be perfectly satisfactory, but at present, and within the next ten years, no lower rate of interest than this will fix the loan permanently in the hands of that class of people who ought to hold it as it would be the most safe and legitimate investment for widows, orphans, the poor, estates, mechanics, farmers, saving funds, etc., etc. Being guaranteed by us all, the rate would be a fair return, and much better for this class of investors than a larger rate derived from greater risks which latter ought only to be taken by the capitalists and active business men of the country.

From the best sources of information I have the impression that our country contains at least two hundred and fifty millions more gold and silver coin and bullion than we had at the beginning of 1865, and I believe all that is wanted now to insure speedy and safe resumption, after the completion of the funding of the 7-30s, is to fix the day.

If thought more prudent to provide for contingencies by arranging for a temporary foreign loan, or by authorizing the Treasury to pay interests on deposits of gold, either of these plans would provide all that would be required. The question of resuming specie payments is to my mind very simple, and that the present there is no more favorable time for doing the day, say twelve or eighteen months ahead. When this desirable object shall be accomplished, the payment in gold of the original 5-20 loan can be commenced by providing from the sales of a new consolidated five per cent. funding loan all that may be needed. It will not be necessary to provide for the whole $500,000,000 at once. The loan was issued in sums of about $20,000,000 each, called first, second, third, fourth series, etc. The holders of the first series can be first notified and paid off. The chances are that very few holders would desire payment, but that all or nearly all would voluntarily fund in the new and longer 7-per cent. bonds. This would especially be the case if the new loan should be so popularized that there would be a competition for it, a new class of purchasers taking off that was not promptly absorbed by the holders of the old loan. I believe that half a hundred millions of gold would be called for in making the whole payment and exchange of the $514,000,000. The same process could be applied to the other series of 5-20s, at the Government option matured. Here and there, in view of the very simplicity of the solution of this whole subject, that prominent men all over the country should endeavor to make a political question of it, and unfriendly of all, that any of those who sustained the cause of the country, and upheld its credit during the dark years of the Rebellion, should now give the weight of their position, or influence to any of these "greenback" schemes.

At the close of the first 7-30 loan, I ventured to predict that no other 6 per cent. gold loan would be offered at par by the Government. Up to this time the prediction has been verified, and I am equally confident that no such breach of faith as would be involved by the payment of the 5-20 loan in greenbacks will ever occur.

I regard the agitation, originally of this proposition, as the work of those who opposed the war and all measures for the preservation of the national credit and existence. On the approach of a Presidential election, they have, for want of better and more patriotic capital, availed themselves of the temporary embarrassments of portions of the country, to stir up an ignorant opposition to the public credit. Perhaps the country must submit, through the pending canvass, to postpone all attempts to remodel the finances; but I am positive, that so soon as the Presidential election is over, this question will no longer be postponed, but plans will be inaugurated that will not only fully maintain the national faith and credit, but greatly reduce the present burden of the debt.

I am glad to observe unmistakable signs of the abandonment, by both parties, of any intention to press the "greenback" question, the recent political conventions in various States having avoided any explicit declaration of opinion on this subject. The recent Republican State Convention in Philadelphia more particularly, nobly reasserted the inviolability of all contracts between the Government and bondholders, and Governor Seymour, before the New York Democratic Convention, unmistakably maintained and insisted upon the payment of the 7-30 bonds, principal and interest, in coin.

In conclusion, I will say that I am not conscious of having written anything in this letter that could be construed into a reflection upon any one, but, on the contrary, I have endeavored to speak of all with the respect due to honorable men and patriots. I have also endeavored to avoid all personalities, as I am sure you will agree with me that the time has arrived when the public should be informed of the principles involved in the financial question, rather than of the personal motives of those who have been prominently connected with it.

Before closing I wish to correct a misstatement originally made by General Butler, and repeated by Mr. Pendleton in his Milwaukee speech. Both gentlemen assert that I advertised, as general agent, the 10-40 loan as the only loan of the Government, the principal and interest of which were payable in coin. This is a double error. I never was the special agent of the Government for the sale of the 10-40 loan; and the advertisement of the firm of Jay Cooke & Co. was only to this effect: That the 10-40 loan was then the only loan of the Government to be had at par, the principal and interest of which were payable in gold. Had I been the special agent for the sale of the 10-40's, I am confident that it would have been made so great a success that the Government would not thereafter have paid a greater interest than five per cent. on any of its loans. I believe, also, that if this loan had been managed properly, and by one agent, that an abundance of funds could have been produced at all times, and thereby many hundreds of millions would have been saved to the Government which were lost by reason of increased prices charged by contractors and others to compensate for delay in payment of their accounts for supplies, etc.

I believe, further, that the war would have been ended in 1864, had not the enemy been perfectly aware of the then tottering condition of our finances; but the chance against the agency system, and base and false insinuations and accusations were then made, which induced the Secretary to try the negotiation of the 10-40 loan through the efforts of the Treasury alone, which, of course, resulted in failure. This same clamor and objection sprang up again when Mr. Sherman introduced the first Funding bill. Funding is it has cost this nation, in both instances, more treasure than can be estimated—besides a large portion of the distress and trouble always consequent upon such inaction and delay.

Most respectfully, your fellow-citizen,

JAY COOKE.

MILLINERY GOODS.

JOS. HORNE & CO.,

HAVE JUST OPENED A FULL LINE OF

WHITE GOODS,

SWISS MULLS,
CAMBRICS, JACONETS,
TAPE CHECKS,
TAPE STRIPES,
VICTORIA LAWNS,
PLAIN NAINSOOKS,
PLAID MUSLINS,
NAINSOOK CHECKS,
AND STRIPES,
FRENCH STRIPES, &c.,

ALSO, A COMPLETE ASSORTMENT OF

NOTIONS,

AT

Nos. 77 and 79 Market St.

1868. NEW GOODS. 1868.

R. H. PALMER,

84 Wood Street.

HAS JUST RECEIVED A LARGE AND WELL SELECTED STOCK OF

MEN AND BOYS' HATS,

ALL THE LATE STYLES OF

Ladies' Bonnets, Misses' Hats,

RIBBONS,

AND

Millinery Goods,

To which the attention of the Trade is respectfully invited.

MARCH 1868.

J. D. BERND,

FIFTH AND MARKET STS., SECOND FLOOR.

OUR NEW SPRING STOCK OF

Straw and Millinery Goods

CONSISTING ALL THE

NEWEST SHAPES AND STYLES,

Is now open for the inspection of City and Country friends.

FURNISHING GOODS.

1868. MARCH. 1868.

SPRING OPENING.

H. OPPENHEIMER & CO.,

MERCHANT TAILORS,

AND DEALERS IN

Gent's Furnishing Goods,

NO. 83 WOOD STREET,

PITTSBURGH, PA.

Now receive of the LATEST PATTERNS of imported

Cloths, Cassimeres, Vestings,

AND

Gent's Furnishing Goods,

JUST RECEIVED FOR

SPRING AND SUMMER WEAR,

And embracing all the newest and most

Fashionable Styles.

In point of excellence and moderation in price OUR GOODS ARE UNSURPASSED.

H. OPPENHEIMER & CO.,

NO. 83 WOOD STREET.

A PERFECT FITTING GLOVE

MACRUM & CARLISLE,

19 FIFTH STREET.

INVITE ATTENTION TO THEIR

KID GLOVE DEPARTMENT

Which is now complete with every color and shade. They have just opened 100 DOZEN of the celebrated

A. C. C. (Jouvin) Kid,

Imported especially to our order. Hundreds of our customers have testified to their superior fit and quality. The colors were got up from shades of those manufactured and furnished by us, and are

REALLY ELEGANT AND DESIRABLE.

The assortment includes

BLACK, WHITE, DARK, COLORS, MEDIUM COLORS AND OPERA OR PARTY COLORS.

SIZES, 5½ TO 8½.

MACRUM & CARLISLE,

19 FIFTH STREET.

INSURANCE.

MONONGAHELA

INSURANCE COMPANY,

OF PITTSBURGH. INCORPORATED 1856.

AUTHORIZED CAPITAL $500,000
CASH 175,000

Insures against Fire and Marine Losses.

Office, No. 99 WATER STREET, PITTSBURGH, PA.

DIRECTORS:

Wm. A. Caldwell, Jas. A. Hutchison,
John McDevitt, William Sea,
Jos. A. Beatty, John Bissell,
John Atwell, William Wood,
James Weatherburn, W. Semple,
Samuel B. Hudson, John B. Caldwell,
R. B. Palmer, Jas. H. Shoenberger,
James McCandless.

WM. A. CALDWELL, President.
JNO. McDEVITT, Vice President.
JNO. H. CLANEY, Secretary.
Capt. F. A. Dohrman, Genl. Agent and Surveyor.

CITIZENS' INSURANCE COMPANY OF PITTSBURGH.—Office, corner of Market and Water streets, second floor.

WM. BAGALEY, President.
WM. A. SHEPARD, Secretary.

Insures Steamboats and Cargoes, Insures against loss by damage in the navigation of the Southern and Western Rivers, Lakes and Rivers, and the navigation of the Sea.

Losses promptly adjusted and paid.

DIRECTORS:

Wm. Bagaley, John Bissell,
James Park, Jr., Samuel M. Cooper,
W. C. Johnston, R. Harbaugh,
R. P. Lee, Charles Lee, Jr.,
Samuel Rea, John B. Dilworth,
Joshua Rhodes, George Singleton,
Hastings Preston, Wm. A. Shepard.
S. M. Kier,

Capt. J. ATKINSON, General Agent.

PEOPLES' INSURANCE COMPANY OF PITTSBURGH.

Office, northeast corner Wood and Fifth streets, second floor.

Insures against LOSS OR DAMAGE BY FIRE on Dwellings, Stores and other Buildings; Furniture, Merchandise and Stock in Trade, for limited periods.

Insures Marine and Inland Risks on Steamboats and Freight at as liberal rates as are consistent with safety.

Losses promptly adjusted and paid.

DIRECTORS:

Wm. Phillips, Samuel P. Shriver,
John Watt, Capt. J. L. Rhodes,
Wm. Eichbaum, Wm. Hay,
David W. Bronk, Jas. D. Verner,
Wm. F. Lang, Samuel McCleary,
Capt. Jas. Napier, Jos. Arthurs.

WM. PHILLIPS, President.
JOHN WATT, Vice President.
WM. F. LANG, Treasurer.
WM. F. HARDCASTLE, Secretary.
Capt. JAS. NAPIER, General Agent.

WESTERN INSURANCE CO.

OF PITTSBURGH.

ALEX. NIMICK, President.
WM. F. HAGGERTY, Secretary.
WM. M. CHASE, Marine Agent.
Office, No. 99 WATER STREET, Upper Chamber.

This Company has been in successful operation for over twenty years, and continues to take risks on Steamboats, Cargoes, Merchandise, Produce, Manufactures, Furniture, Buildings, &c., against Loss or Damage by Fire, Inland and Marine Risks.

Its charter confers upon it the most liberal powers, privileges and immunities, and the experience of its managers in the business of Insurance is unsurpassed by any Company in the country.

Losses promptly adjusted and paid.

DIRECTORS:

Alexander Nimick, Reuben Miller, Jr.,
Jacob Painter, John Painter,
Alexander Speer, David M. Long,
Wm. Neil Clarke, Jr., Robert Clarke,
William S. Evans, D. Hunter,
Philip Reymer, Joseph Kingsbury,

WM. F. HERBERT, Secretary.

BANKRUPTCY.

IN THE DISTRICT COURT OF THE UNITED STATES, FOR THE WESTERN DISTRICT OF PENNSYLVANIA.

In the matter of William Barnes, Bankrupt, under the Bankrupt Act of March 2, 1867. In Bankruptcy.

To whom it may concern: The undersigned hereby gives notice of his appointment as Assignee of the estate of William Barnes, of the city of Pittsburgh, county of Allegheny, and district aforesaid, who has been adjudged a Bankrupt on the petition of his creditors, by the District Court of said District.

J. P. JONES.

Allegheny, Carlton pl., Pa., Dec. 6, 1867.

WESTERN DISTRICT OF PENNSYLVANIA, ss.—At Pittsburgh, the 27th day of March, A. D. 1868. On reading and filing the petition of the undersigned, praying for the benefit of the provisions of an Act entitled "An Act to establish a uniform system of Bankruptcy throughout the United States," approved March 2, A. D. 1867, and the several supplements thereto, and that he may be decreed to have a full discharge from all debts and claims provable against his estate under said Act and supplements

The Daily Commercial

THE PRESIDENT'S DEFENSE

DISABLED FIREMEN.

Reorganization of the Association for the Relief of Disabled Firemen.

Pursuant to call a meeting of the surviving members of this Society was held yesterday afternoon at the Mayor's office, and was organized by calling Josiah King, Esq., to the chair, and appointing Col. Joseph Browne, Secretary.

After the call for the meeting had been read, Mr. Edward Gregg stated that Wm. M. Gormley, Esq., the only surviving member of the Board of Trustees, was present, and as he was better acquainted with the affairs of the Society than any other person, he hoped he would make a statement to the meeting.

Mr. Gormely stated that such a length of time had elapsed since the organization of the Society, that his memory failed him in recalling any matters of interest connected with it. Efforts had frequently been made of late years, by Messrs. W. Eichbaum, J. P. Pears, John T. Logan and the speaker to revive the association, but they had heretofore proved futile. He was gratified, however, to see the present effort made, and hoped it would prove successful. The Society could be reorganized, and an order obtained from court authorizing the Treasurer to transfer the funds in his hands to his successor. Mr. Gormely said that a few years ago, one hundred and ninety dollars had been paid from the fund to the widow of the fireman killed on the burning of Mr. Rinehart's establishment, on Irwin street, and for medical treatment. This was, he believed, the only portion of the money used since the suspension of the association.

Mr. Gregg then presented the report of John T. Logan, Esq., Treasurer of the Society, from which it appeared that the money in his hands amounted to $3,329 09.

On motion Mr. James Irvin, a vote of thanks was tendered Mr. Logan, and a committee, consisting of Messrs. Wm. M. Gormely, James Schoonmaker and Josiah King, appointed to audit the report.

Some discussion ensued as to the manner in which the Society should be reorganized.

Mr. D. Fitzsimmons thought the proper way would be for the old members to meet, elect officers, and then the funds could be handed over to them by the present Treasurer.

Mr. Gregg said that under the Constitution a meeting could be called at the request of five members, which had been done. The only officer now living was the Treasurer, and accordingly the call had been directed to him. At a previous meeting a number of firemen had signed the Constitution and paid the initiation fee, and he thought they were full members and entitled to act as such.

Mr. Gormley concurred with Mr. Gregg. Persons signing the Constitution had as much right to membership as permanent members.

The views expressed by Mr. Gregg were acceded to by general consent, and those present desired such persons to be invited to step forward and sign the Constitution.

On motion of Mr. Gregg, an election for a Board of Trustees—two from each fire company represented—was entered into, resulting as follows:

Eagle—Joseph Bowne, John H. Hare.
Allegheny—Edward Gregg, Josiah King.
Vigilant—David Fitzsimmons, James Irvin.
Duquesne—John Hamill, John H. McIlroy.
Neptune—Wm. M. Gormely, Frank Kolbecker.
Niagara—Joseph Kaye, Joseph Irwin.

Mr. Hare offered an amendment to the Constitution, fixing the amount of security of the Treasurer from $2,000 to $10,000, which was laid over until the next meeting.

The Society then adjourned to meet at the call of the Board of Trustees.

AT THE BOARD.

The Board of Trustees then met and organized by the election of the following officers:

President—William M. Gormely.
Vice President—Josiah King.
Treasurer—Edward Gregg.
Secretary—Joseph Browne.
Assistant Secretary—John H. McIlroy.

A committee, consisting of Messrs. Browne, Hare and Irvin, was appointed to revise the constitution, after which the Board adjourned.

The Akron Land and Building Association was incorporated Thursday with a capital stock of $200,000, divided into shares of $200 each. The object of the association is to raise funds for loaning to members, as a means of procuring homes. The corporators are: Messrs. Thomas Upington, Benjamin B. Frau, E. S. Stevenson, J. H. Wise and D. Rahn.

FEDERAL STREET AND PLEASANT VALLEY P. R. W.—A meeting of the friends of the Federal Street and Pleasant Valley Passenger Railway, will be held at Gray's Hotel, corner of Pasture Lane and Jackson street, Allegheny, this afternoon, at three o'clock, for the purpose of perfecting the organization of the Company.

Grand Concert.

Last week we made mention of a grand vocal and instrumental concert announced to come off in the new Catholic Church in Alpsville, on Tuesday evening last. Owing, however, to a "stand side and watch up" upon the road, the concert was postponed until Wednesday evening next, March 25th. A special train will leave the depot at six o'clock precisely, returning the moment after the concert. Additional musical talent has been secured, and the last minute'erure was a source of considerable loss to the benevolent individuals getting up the entertainment. We trust the public will refrain from this vicinity will be present this evening.

Grocery Store at Auction.

This day, at 10 o'clock, the entire stock in trade of Mr. Balduff, Diamond, Allegheny, will be sold by A. Leggate, Auctioneer.

House and Lot in Allegheny at Auction.

The desirable property, 115 South Canal street, will be sold on Thursday (to-morrow) at 2 o'clock. See A. Leggate's auction advertisement on second page.

We would advise parties desiring a residence in a good locality to the auction advertisement of John D. Bailey & Bro., in another column, who will sell that desirable property No. 30 Rose street, Allegheny, for the late W. Richey, Esq., deceased, on Tuesday, March 31, at 10 o'clock A. M.

Health vs. Disease.

When we say that men neglect their health and so bring disease upon themselves, and fill graves we state an awful fact. But every man can rebuild his health if he will and there is no surer way to do it than by the use of Mohler's Herb Bitters, which will cure any disease that arises from impure blood, or the loss of the original vigor and strength that he permitted to be wasted and without which he cannot long survive. By wise inland, and seize this golden opportunity to save your health. Mohler's Herb Bitters are sold by all druggists. Fahnestock & Holton, Managers Branch House, No. 26 Market street.

No remedy has met with so much success in curing diseases of a nervous character, such as Neuralgia, Nervousness, and other painful nervous affections, as Dr. TURNER'S TIC-DOULOUREUX, or UNIVERSAL NEURALGIA PILL. It stimulates the nerve fluid, and produces a healthy circulation, consequently these maladies vanish. Apothecaries have the original depot, 120 TREMONT STREET, BOSTON, Mass. Price, $1 per package, by mail, two postage stamps extra.

For sale at McClurran & McKennan's Drug House, No. 93 Market street, near Fifth. cod

Selling Off at Cost.

A rare stock of jewelry at Reineman, Meyran & Seidle's, No. 29 Fifth street, prior to removing into their new and elegant building, No. 42 Fifth street. 2w

It is Amazing

That the feeble should totter, with uncertain steps, over the face of the earth, in danger every day of falling victims to the morbid influences by which we are all surrounded, when a tested and proven vegetable tonic, capable of endowing them with vigor and health, is procurable in every city, town and settlement. It might reasonably be thought that after the twelve years' experience which the world has had of HOOFLETTER'S BITTERS, all would know their value as a tonic and alterative.

At this season the atmosphere is surcharged with the seeds of intermittents, remittents, rheumatism, pulmonary disorders, bilious complaints and the like. Persons of loose nervous habits and enfeebled are the first to succumb to these distempers. Brace up the physical energies then with this potential vegetable tonic. It is the most powerful recuperant which the botanic kingdom of the earth has yet produced for search and experiment. TRY IT. The blindest disciple of the old medical dogmas will at least admit that a tonic and alterative, compounded of approved barks, roots and barks can do no harm, when the testimony of thousands invites a trial of its virtues.

Vigor is the thing most needed in these cases as well as in dyspepsia and nervous affections, and HOOFLETTER'S BITTERS is the safest, surest and most effective strengthening preparation that human skill has yet contrived.

Hundreds of physicians have abandoned all the official receipts and prescribed this harmless tonic as a preventive and cure for all cases of Chills and Fever.

Similia Similibus Curantur.

FEVER AND AGUE! CHILL FEVER!! DUMB AGUE!!!

It is not a very difficult thing to break the ague—that is, for a time to scatter it over the system, with Quinine, Arsenic, or similar poisons. But a vegetable medicine which not only breaks the fits, but eradicates from the system, is a remedy to be sought for. Such are HUMPHREYS' HOMEOPATHIC AGUE PILLS—a harmless sugar pill; *it cures the disease*, breaks up the fits and eradicates from the system, and even prevents where persons have been exposed. Children, infants and the most delicate may take them with safety. The most inveterate cases are radically cured by it. Price 50 cents per box.

FAMILY CASES

Of 25 large vials, morocco case, containing a specific for every ordinary disease a family is subject to, and book of directions - $10 00

Smaller FAMILY and TRAVELING cases with 20 to 28 vials from - $5 to 8

These Remedies, by the case or single box, are sent to any part of the country, by Mail or Express, free of charge, on receipt of the price. Address HUMPHREYS' SPECIFIC Homeopathic Medicine Company, Office and Depot, No. 562 Broadway, New York.

Dr. Humphreys is consulted daily at his office, personally or by letter, as above, for all forms of disease.

DIED:

KEA—On Wednesday, at three P. M., SAMUEL KEA, aged 47 years.

Funeral from his late residence, Ross township, on the Perrysville road, on Friday, the 27th, at ten A. M. Carriages will start from Charley's Livery Stable, corner of Sandusky street and South Common, on the morning of the funeral, at nine o'clock precisely. Friends of the family are respectfully invited to attend.

FULLER—At Baden, Beaver county, Pa., SARAH FULLER, wife of Captain T. W. Fowler, in the 33d year of her age.

Evansville, Louisville and Cincinnati papers please copy.

SUDDEN DEATH.—Coroner Kelly was called to view the body of a man named Thomas Hamilton, who died suddenly at the house of Mrs. Mary Ann Hamilton, on Penn street, Allegheny, yesterday morning. Verdict, death from natural causes.

FALLING DOWN STAIRS.—Mrs. Mary Ann Hamilton, residing on Penn street, Allegheny, fell down stairs yesterday morning, and received injuries which caused her death.

DEATH FROM BURNS.—Coroner Kelly was called to view the body of a child named Mary Ann Hamilton, who died from burns received by her clothing taking fire from a stove. Verdict, accordingly.

SUDDEN DEATH.—Coroner Kelly was called to view the body of a man named Thomas Hamilton, who died suddenly at the residence of Mrs. Mary Ann Hamilton, on Penn street, Allegheny. Verdict, death from natural causes.

Mr. Johnson moved that ten days be allowed, but the motion was lost, and the time for filing exceptions and arguments was fixed at ten days. Court adjourned until to-morrow at ten o'clock. The Senate then adjourned.

CITY MATTERS.

HELD FOR TRIAL.—Robert M. Painter, charged on oath of his brother-in-law, James Giles, with assault and battery and surety of the peace, had a final hearing before Alderman Strain yesterday, and was held in fifteen hundred dollars' bail for trial.

COMMON LOAFING AGAIN.—The Allegheny police on Monday night arrested four young men while loafing at the corner of Ohio and Sandusky streets. The parties, it appears, had taken a stand at the corner, and one of them, Edward Rose, indulged in the most vulgar remarks to a lady and gentleman passing by. Yesterday morning Mayor Drum fined Rose ten dollars and costs, in default of which he was committed to jail. His companions were discharged on default and a bail, which they paid and were discharged.

SERIOUS FALL.—A man named Philip Hartleson met with a serious accident on Monday night. He was walking on the trestle work of the Pittsburgh, Fort Wayne and Chicago Railway, across Lacock street, Allegheny, when he missed his footing and fell through to the ground below, and received some very severe bruises about the body, and he was so badly injured on the head as to produce a concussion of the brain. He was carried into Smith's grocery store near by, where he was attended to by Drs. Rankin and McCreery. Yesterday, by the advice of his physicians, he was removed to Mercy Hospital, in this city. Hartleson was employed in Magloa's cracker bakery, in Allegheny, and arrived here from Ireland about ten days ago.

CONVERSION OF 7.30'S.

We are now prepared to convert the Second and Third Series of

SEVEN-THIRTIES,

INTO THE

New 1867 5-20 Gold Coupon Bonds.

JAMES T. BRADY & CO.,
Dealers in Government Securities,
COR. FOURTH AND WOOD STS.

IRA B. M'VAY & CO.,

Bankers,

AND DEALERS IN

Government Securities,

Cor. Fourth and Smithfield Streets,

BUY AND SELL ALL ISSUES OF

U. S. BONDS,

COMPOUND INTEREST NOTES AND GOLD.

SEVEN-THIRTIES

Converted into 5-20 Bonds at Market Rates.

IRA B. M'VAY & CO.

FINANCE AND TRADE.

TUESDAY EVENING, March 24th, 1868.

There are many persons in our community who regard all speculative transactions as a species of gambling, unwholesome in their effects and demoralizing to the spirit of commerce. Particularly is this the case when applied to transactions in securities. This prejudice lacks discrimination, and arises from confounding speculation which is essentially legitimate, and the results of which are beneficial to the community at large, with operations in stocks which are really wild and baseless, and which are positively injurious in their consequences. Purchases or sales made in anticipation of prospective changes of value are perfectly legitimate. A dealer in stocks, who has good reason for anticipating an increase in the net earnings of a railroad, and who buys its shares to be held for higher prices, or believes that its stock will depreciate in value and sells "short," for future delivery, cannot, in the judgment of candid men, be classed with gamblers. The same general principle which rules in securities also governs in merchandise or trade. It is manifestly unfair to declaim against operations based upon anticipated changes in the conditions of supply and demand, for men of foresight inevitably avail themselves of opportunities of profit which their sagacity and capital place within their reach. There is, however, a species of speculation gotten on purely factitious pretenses, which is unjustifiable. Operations conducted wholly irrespective of the value of the stock, blind ventures upon chances, unattended with any increase of the average wealth of the parties engaged in them, and holding in useless employment a large amount of means which might otherwise be devoted to productive purposes, is as essentially gambling as the throwing of the dice, or, to express the same idea in milder terms, a mere gambling employment of a vast amount of wealth. But there can be no moral or economic objection to one availing himself of the advantage which his superior sagacity or knowledge affords to a legitimate speculation either in securities or commodities, provided he limits his transactions to the laws of common prudence and strict integrity.

The following stocks were sold on Tuesday evening, March 24th, on the second floor of Commercial Sales Rooms, No. 106 Smithfield street, by A. McIlwaine, auctioneer:

Third National Bank	$125 75
Third National Bank	130 00
Second National Bank	99 00
Second National Bank	99 75
Allegheny National Bank	60 00
Allegheny National Bank	60 00
Lawrenceville Savings Bank	28 00
Western Insurance Navigation Co.	40 00
Western Insurance Co.	42 00
Connellsville Railroad	50 00
Connellsville Railroad	50 00

Messrs. James T. Brady & Co., bankers, corner of Fourth and Wood streets, furnish the following quotations for gold and governments to-day—Gold, 138½; U. S. 6s, 1881, 110½; U. S. 5-20s, 1862, 109½; do 1864, 107½; do 1865, 107½; U. S. 10-40s, 100½; U. S. 7-30s, January and July, 1865, 106⅝; do 1867, 106⅝; June 7-30s, 105⅞; May Compounds 1865, 117⅛.

—The railway stock market is again weak and prices lower. The pressure for money in New York during the past week was as severe as during a season of actual panic—rates ranging from 7 ₰ cent. in currency as the minimum to 7 ₰ cent. in gold, and 1-64@¼ ₰ cent. day commission, besides currency interest, and had to obtain at those rates. Of course so stringent a money market will materially affect the value of all stocks. It seems that the Vanderbilt and Drew railroad embroglio is assuming an entirely different phase, and is settling on the central western roads, which, both parties have discovered, control the three trunk lines, New York Central, Erie and Pennsylvania Central, in their outlet to the West and the Union Pacific Railroad. The Fort Wayne and Toledo and Wabash form the shortest route to New York over the Pennsylvania Central, and, therefore, it is out of the power of the New York Central and Erie, even if they were under one management, to control the trade of New York with the West, so long as the Pennsylvania Central does not also belong to them. These views have led to the recent purchases of Fort Wayne, Toledo and Wabash, and some of the other Western roads, and to the sales of Michigan Southern, which have depressed its price.

The following table, as reported by J. W. Kennedy, broker, will show a comparative range of prices for the past week.

	March (13)	(16)	(20)	(21)	(23)	(24)
Fort Wayne	97½	97½	97½	97½	97½	97½
Cleveland & Tole.	93½	93½	93½	93½	93½	93½
Erie	73½	73½	73½	73½	73½	73½
New York Central	126½	127	126½	126½	126½	126½
Reading	93½	93½	93½	93½	93½	93½
Michigan Southern	83½	83½	83½	83½	83½	83½
Northwestern	66	66	66	66	65	65
Rock Island	93½	93½	93½	93½	93½	93½

PRODUCE AND GENERAL MARKETS.

OFFICE OF THE PITTSBURGH COMMERCIAL, TUESDAY EVENING, March 24, 1868.

We note considerable of an improvement in trade within the last week, and merchants, as a class, in business, and merchants are more hopeful that the spring trade will aggregate a considerable amount more than they have been anticipating. Prices, however, have undergone no material change.

Since our last we note the following receipts: Flour, 500 bbls; apples, 67 bbls; corn, 2,031 sacks; rye, 35 sacks; oats, 623 sacks, and butter, 40 packages.

We quote as follows, which are the wholesale store prices in this market:

BACON, LARD, ETC.—Market active and still tending to advance. We quote S C Hams 18c; shoulders 12c; rib sides 14c; clear sides 14½c; dried beef 22c; sugar cured hams, 18@20c; canvassed do 20@22c ₰ lb.

LARD OIL—Market firm at $1 35 for extra No 1 and $1 10 for No 2 ₰ gallon.

BUTTER—We note sales of 24 pkgs choice fresh roll at 30@32c ₰ lb.

EGGS—Receipts were made of 35 bbls eggs at 26c ₰ doz, and 18 bbls at 25c ₰ doz.

APPLES—We continue to quote green apples selling at $4@6 ₰ bbl, as to quality.

DRIED FRUITS—We note sales of dried apples at 7½@8c, and peaches at 10@11c ₰ lb, as to quality.

HAY—At the scales the sales of the week reported were 7 loads of timothy at $16@18 ₰ ton.

POTATOES—We note small sales of peachblows at $1 10 ₰ bush, and at $3 25 ₰ bbl.

FISH—We have reported sales of 150 half bbls Lake herring at $4, and 30 half bbls white fish at $7 50.

BROOMS—We note sales of 100 doz good Western brooms at $5 ₰ doz.

CHEESE—Sales were made of choice Switzer cheese at 30c, Goshen at 29c, and Hamburg at 14@16c ₰ lb.

OATS—Sales of 1,000 bush Ohio at 70c, and a falling off in the demand. We note sales of 10 bbls at $10 ₰ bbl.

CRANBERRIES—Scarce at $17 ₰ bbl.

MAPLE MOLASSES.—We quote new maple molasses in light receipts, and readily commands $1 50 ₰ gallon.

SEED—We note small sales of clover seeds from store at $8 00@8 25 ₰ bushel; do, timothy seed at $4 75@5 ₰ bushel, and flax seed at $2 90@2 95 ₰ bushel.

GRAIN—The market is unchanged in prices, at least to any material extent. Oats from depot sell at 69@70c, and from store at 73@75c ₰ bushel. Shelled corn from Elevator commands $1 00@1 05 ₰ bushel, and car corn on the wharf 90@95c ₰ bushel. Prime white wheat sells to millers at $2 30@2 35 ₰ bushel, and white wheat at $2 00@2 05 ₰ bushel. Rye is in fair demand at $1 70@1 80 ₰ bushel. Barley is in light receipt and commands $2 10 ₰ bushel.

FLOUR—Market fairly active, but prices without change. We quote choice winter brands at $12 00@12 50; spring at $10 50@11 50, and medium at $9 00@10 25 ₰ barrel.

St. Louis Market.

ST. LOUIS, March 24.—Tobacco firm and unchanged. Cotton—Market light and held out of market. Flour dull and weak at $7 50@8 25 for super; $9 00@9 40 for extra; $10 00@11 00 for family. Wheat—Market in favor of buyers at $2 80@2 70 for winter; $2 10@2 15 for spring. Corn—Market heavy and weak, but not quotably lower; sales at 86@87c. Oats—Scarcity still with a downward tendency; sales at 70@73c. Barley very firm at $1 70@2 35. Whisky—Market steady at $1 29@1 30. Pork fairly active at $24 75@25 00. Bacon dull and lower; shoulders 12c; clear rib sides 14½c; clear sides 15c. Bulk meats firm at 10½c loose for shoulders; 14½c for sweet pickled hams, packed. Lard firm at 16c for kegs and tierces. Dressed hogs firm at $7 50@7 75 for common and medium cattle; $8 00@8 50 for good and choice; $9 00@9 50 for fancy. Receipts at depot—Flour, 2,000 bbls; corn, 5,000 bush; oats, 1,000 bush; barley, 1,000 bush; hogs, 1,000 head.

Cincinnati Market.

CINCINNATI, March 24.—Flour dull and prices drooping, but not lower. Corn quiet at 86c for ear and 87c for shelled. Oats dull and heavy at 70c for old and 68c for No 1. Rye quiet at $1 75. Barley scarce and saleable at $2 80@3 80 for fall. Cotton dull and nominally unchanged at 25c for middling. Whisky firmer. Mess pork is quiet; can be bought at $24 50@24 75, and is dull at $24 75@25 00. Lard dull and nominally unchanged; no demand, but holders are firm at 16c for kegs and tierces; 15½c for prime; clear rib sides 14½c, and clear 15c. Lard opened quiet but closed with a firm feeling, and holders asking 16c for kegs and tierces. Bacon—There was not much demand, however. Holders firm and in demand at 14@15c. Beef dull and nominal. Hogs—Receipts small at 10@10½c. Beef cattle firm at $4 50@7 for butchers, and $7 50@8 50 for shipping ₰ central gross. Sheep $1 higher for good to choice. Hogs $7 00@7 ₰ central gross. Gold 137¾ buying.

Louisville Market.

LOUISVILLE, March 24.—Tobacco—Sales 268 hhds; lugs $4@7 00; leaf $7 50@12 00; fancy $13 00@15 00. Flour—Superfine $8 50@8 75; fancy $12 50@13. Wheat $2 40@2 50. Oats in bulk 60@62c. Corn in bulk, 75@76c. Cotton 22½@23c. Mess pork $25. Bacon—Shoulders 12½c; clear sides 15c; clear rib sides 14½c; bulk shoulders 11c; clear sides 14½c. Lard 16@16½c. Whisky 98c@$1 00. Hay $1 10@1 20. Meal $4 00@4 10. Butter—No choice in market. Eggs 18@19c.

Memphis Market.

MEMPHIS, March 24.—Cotton dull and nominal; receipts 227 bales; export 192 bales. Flour dull; superfine $8 25@8 50; fancy $10 00@10 50. Corn—Prime white 90c; clear sides 14½c; bulk shoulders 11c; clear sides 14½c. Lard 16@16½c. Corn, oats 85c. Hay $1 10@1 20. Meal $4 00@4 10. Butter—No choice in market. Eggs 18@19c.

Milwaukee Market.

MILWAUKEE, March 24.—Flour unchanged at $9 75 for best Minnesota. Wheat 2c lower, but closed firm at $1 94 for No 1. Oats dull at 60c. Corn firmer at 84@c. Barley scarce at $2 65.

IMPORTS BY RAIL.

Pitts., Fort Wayne and Chicago Railroad.

J Moorhead, 7 cars blooms; J Wood, Son & Co, 2 cars steel; Miller, Preston & Co, 1 do; Lindsay, Jenkins, 2 bbl sugar, 1 bbl of apples, 32 bbls R R flour; Smith, Gosser & Co, 1 bbl wool, 1 bx hardware; J Mc-Cutcheon & Co, 1 bx dry goods; Lewis, Bailey & Co